

United States Bankruptcy Court DISTRICT OF <i>HAWAII</i>				Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): <b>LV KAPOLEI 54, LLC, a Delaware limited liability company</b>			Name of Joint Debtor (Spouse)(Last, First, Middle):		
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): <b>NONE</b>			All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):		
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): <b>51-0539657</b>			Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):		
Street Address of Debtor (No. & Street, City, and State): <b>One Embarcadero Center #2405 San Francisco CA</b>			Street Address of Joint Debtor (No. & Street, City, and State):		
ZIPCODE <b>94111</b>			ZIPCODE		
County of Residence or of the Principal Place of Business: <b>San Francisco</b>			County of Residence or of the Principal Place of Business:		
Mailing Address of Debtor (if different from street address): <b>SAME</b>			Mailing Address of Joint Debtor (if different from street address):		
ZIPCODE			ZIPCODE		
Location of Principal Assets of Business Debtor (if different from street address above): <b>SAME</b>			ZIPCODE		
<b>Type of Debtor</b> (Form of organization) (Check <b>one</b> box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (if debtor is not one of the above entities, check this box and state type of entity below  		<b>Nature of Business</b> (Check <b>one</b> box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <b>Real Estate</b>  <b>Tax-Exempt Entity</b> (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding  <b>Nature of Debts</b> (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose" <input checked="" type="checkbox"/> Debts are primarily business debts.  <b>Chapter 11 Debtors:</b> <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).  <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter).  <b>Check all applicable boxes:</b> <input type="checkbox"/> A plan is being filed with this petition <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).	
<b>Filing Fee</b> (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.				THIS SPACE IS FOR COURT USE ONLY	
<b>Statistical/Administrative Information</b> <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.					
<b>Estimated Number of Creditors</b> <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000					
<b>Estimated Assets</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					
<b>Estimated Liabilities</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): <b>LV KAPOLEI 54, LLC,</b> <b>a Delaware limited liability company</b>	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years</b> (If more than two, attach additional sheet)			
Location Where Filed:	Case Number:	Date Filed:	
<b>NONE</b>			
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor</b> (If more than one, attach additional sheet)			
Name of Debtor:	Case Number:	Date Filed:	
<b>NONE</b>			
District:	Relationship:	Judge:	
<b>Exhibit A</b> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under Chapter 11)  <input type="checkbox"/> Exhibit A is attached and made a part of this petition		<b>Exhibit B</b> (To be completed if debtor is an individual whose debts are primarily consumer debts) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. §342(b). <b>X</b> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <span>Signature of Attorney for Debtor(s)</span> <span>Date</span> </div>	
<b>Exhibit C</b>			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)  <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
_____ (Name of landlord that obtained judgment)			
_____ (Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): <b>LV KAPOLEI 54, LLC,</b> <b>a Delaware limited liability company</b>
<b>Signatures</b>	
<p style="text-align: center;"><b>Signature(s) of Debtor(s) (Individual/Joint)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.          [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</p> <p>[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b)</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p><b>X</b> _____          Signature of Debtor</p> <p><b>X</b> _____          Signature of Joint Debtor</p> <p>_____          Telephone Number (if not represented by attorney)</p> <p>_____          Date</p>	<p style="text-align: center;"><b>Signature of a Foreign Representative</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p><b>X</b> _____          (Signature of Foreign Representative)</p> <p>_____          (Printed name of Foreign Representative)</p> <p>_____          (Date)</p>
<p style="text-align: center;"><b>Signature of Attorney*</b></p> <p><b>X</b> _____          Signature of Attorney for Debtor(s)</p> <p><b>JAMES A. WAGNER 1493</b>          Printed Name of Attorney for Debtor(s)</p> <p><b>WAGNER CHOI &amp; VERBRUGGE</b>          Firm Name</p> <p><b>745 FORT STREET, SUITE 1900</b>          Address</p> <p><b>HONOLULU HI 96813</b></p> <p><b>(808) 533-1877</b>          Telephone Number</p> <p><b>APR - 8 2011</b>          Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p style="text-align: center;"><b>Signature of Non-Attorney Bankruptcy Petition Preparer</b></p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____          Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____          Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____          Address</p> <p><b>X</b> _____          Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p>
<p style="text-align: center;"><b>Signature of Debtor (Corporation/Partnership)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p><b>X</b> _____          Signature of Authorized Individual</p> <p><b>Mark Whiting</b>          Printed Name of Authorized Individual</p> <p><b>Authorized Agent</b>          Title of Authorized Individual</p> <p><b>APR - 8 2011</b>          Date</p>	

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF HAWAII**

In re LV KAPOLEI 54, LLC, a Delaware limited liability company

Case No.  
Chapter 11

\_\_\_\_\_  
Attorney for Debtor: JAMES A. WAGNER / Debtor

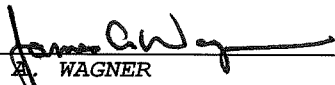
**STATEMENT PURSUANT TO RULE 2016(B)**

The undersigned, pursuant to Rule 2016(b), Bankruptcy Rules, states that:

1. The undersigned is the attorney for the debtor(s) in this case.
2. The compensation paid or agreed to be paid by the debtor(s), to the undersigned is:
  - a) For legal services rendered or to be rendered in contemplation of and in connection with this case . . . . . Prepetition . . . . . \$ 57,131.00
  - b) Prior to the filing of this statement, debtor(s) have paid . . . . . \$ 124,061.67
  - c) The unpaid balance due and payable is . . . \*Subject to court approval \$ 0.00
3. \$ 1,039.00 of the filing fee in this case has been paid.
4. The Services rendered or to be rendered include the following:
  - a) Analysis of the financial situation, and rendering advice and assistance to the debtor(s) in determining whether to file a petition under title 11 of the United States Code.
  - b) Preparation and filing of the petition, schedules, statement of financial affairs and other documents required by the court.
  - c) Representation of the debtor(s) at the meeting of creditors.
5. The source of payments made by the debtor(s) to the undersigned was from earnings, wages and compensation for services performed, and  
None other
6. The source of payments to be made by the debtor(s) to the undersigned for the unpaid balance remaining, if any, will be from earnings, wages and compensation for services performed, and  
None other
7. The undersigned has received no transfer, assignment or pledge of property from debtor(s) except the following for the value stated:  
None
8. The undersigned has not shared or agreed to share with any other entity, other than with members of undersigned's law firm, any compensation paid or to be paid except as follows:  
None

Dated: 04/08/2011

Respectfully submitted,

X   
\_\_\_\_\_  
Attorney for Petitioner: JAMES A. WAGNER  
WAGNER CHOI & VERBRUGGE  
745 FORT STREET, SUITE 1900  
HONOLULU HI 96813

(808) 533-1877

# UNITED STATES BANKRUPTCY COURT DISTRICT OF HAWAII

In re *LV KAPOLEI 54, LLC*  
a Delaware limited liability company

Case No.  
Chapter 11

Debtor(s)

## LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Name of Creditor and Complete Mailing Address Including Zip Code	Name, Telephone Number and Complete Mailing Address, Including Zip Code, of Employee, Agent, or Department of Creditor Familiar with Claim Who May Be Contacted	Nature of Claim (Trade Debt, Bank Loan, Government Contract, etc.)	Indicate if Claim is Contingent, Unliquidated, Disputed, or Subject to Setoff	Amount of Claim (If Secured Also State Value of Security)
1 <i>RSF Kapolei, L.P.</i> <i>c/o RSF Partners</i> <i>3242 McKinney Ave #890</i> <i>Dallas TX 75204</i>	Phone: <i>RSF Kapolei, L.P.</i> <i>c/o RSF Partners</i> <i>3242 McKinney Ave #890</i> <i>Dallas TX 75204</i>	Loan		\$ 322,664.75
2 <i>Lokahi Ventures, LLC</i> <i>One Embarcadero Center #2405</i> <i>San Francisco CA 94111</i>	Phone: <i>Lokahi Ventures, LLC</i> <i>One Embarcadero Center #2405</i> <i>San Francisco CA 94111</i>	Development Mgmt Fees & Loan		\$ 170,000.00
3 <i>Lokahi KBP, LLC</i> <i>1 Embarcadero Center, #2405</i> <i>San Francisco CA 94111</i>	Phone: <i>Lokahi KBP, LLC</i> <i>1 Embarcadero Center, #2405</i> <i>San Francisco CA 94111</i>	Loan		\$ 57,500.00
4 <i>HG Capital VII, LLC</i> <i>633 Menlo Avenue #200</i> <i>Menlo Park CA 94025</i>	Phone: <i>HG Capital VII, LLC</i> <i>633 Menlo Avenue #200</i> <i>Menlo Park CA 94025</i>	Loan		\$ 28,856.25
5 <i>Avalon Development Company</i> <i>841 Bishop Street</i> <i>Honolulu HI 96813</i>	Phone: <i>Avalon Development Company</i> <i>841 Bishop Street</i> <i>Honolulu HI 96813</i>	Property Management Fees		\$ 23,560.20

Debtor(s)

## LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Name of Creditor and Complete Mailing Address Including Zip Code	Name, Telephone Number and Complete Mailing Address, Including Zip Code, of Employee, Agent, or Department of Creditor Familiar with Claim Who May Be Contacted	Nature of Claim (Trade Debt, Bank Loan, Government Contract, etc.)	Indicate if Claim is Contingent, Unliquidated, Disputed, or Subject to Setoff	Amount of Claim (If Secured Also State Value of Security)
6 HG Capital VI, LLC 633 Menlo Avenue #200 Menlo Park CA 94025	Phone: HG Capital VI, LLC 633 Menlo Avenue #200 Menlo Park CA 94025	Loan		\$ 13,893.75
7 Price Okamoto Himeno & Lum 707 Richards Street, #728 Honolulu HI 96813	Phone: Price Okamoto Himeno & Lum 707 Richards Street, #728 Honolulu HI 96813	Legal Fees		\$ 7,404.57
8 Maui Development Company, Ltd. P.O. Box 910 Wailuku HI 96793	Phone: Maui Development Company, Ltd. P.O. Box 910 Wailuku HI 96793	Loan		\$ 5,210.00
9 Bays Lung P.O. Box 1760 Honolulu HI 96806	Phone: Bays Lung P.O. Box 1760 Honolulu HI 96806	Legal Fees		\$ 3,722.51
10 Crowell Moring P.O. Box 75509 Baltimore MD 21275-5509	Phone: Crowell Moring P.O. Box 75509 Baltimore MD 21275-5509	Legal Fees		\$ 3,124.00
11 Pearson, Mark E. c/o Cresa Partners 705 High Street Palo Alto CA 94301	Phone: Pearson, Mark E. c/o Cresa Partners 705 High Street Palo Alto CA 94301	Loan		\$ 2,085.00
12 BGF & F Kapolei, LLC c/o The Belrad Group 1 Embarcadero Center #2880 San Francisco CA 94111	Phone: BGF & F Kapolei, LLC c/o The Belrad Group 1 Embarcadero Center #2880 San Francisco CA 94111	Loan		\$ 1,196.00
13 Belt Collins 2153 N. King St., #200 Honolulu HI 96819	Phone: Belt Collins 2153 N. King St., #200 Honolulu HI 96819	Engineering Fees		\$ 533.75

Debtor(s)

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION

I, Mark Whiting, Authorized Agent of the Corporation named  
as debtor in this case, declare under penalty of perjury that I have read the foregoing List of Creditors Holding Twenty Largest Unsecured Claims and that  
they are true and correct to the best of my knowledge, information and belief.

Date: APR - 8 2011

Signature   
Name: Mark Whiting  
Title: Authorized Agent

# UNITED STATES BANKRUPTCY COURT DISTRICT OF HAWAII

In re *LV KAPOLEI 54, LLC*,  
a Delaware limited liability company

Case No.  
Chapter 11

\_\_\_\_\_/ Debtor

## STATISTICAL SUMMARY OF CERTAIN LIABILITIES AND RELATED DATA (28 U.S.C. § 159)

If you are an individual debtor whose debts are primarily consumer debts, as defined in § 101(8) of the Bankruptcy Code (11 U.S.C. § 101(8)), filing a case under chapter 7, 11, or 13, you must report all information requested below.

☐ Check this box if you are an individual debtor whose debts are NOT primarily consumer debts. You are not required to report any information here.

This information is for statistical purposes only under 28 U.S.C. § 159.

Summarize the following types of liabilities, as reported in the Schedules, and total them.

Type of Liability	Amount
Domestic Support Obligations (from Schedule E)	\$
Taxes and Certain Other Debts Owed to Governmental Units (from Schedule E)	\$
Claims for Death or Personal Injury While Debtor Was Intoxicated (from Schedule E) (whether disputed or undisputed)	\$
Student Loan Obligations (from Schedule F)	\$
Domestic Support, Separation Agreement, and Divorce Decree Obligations Not Reported on Schedule E	\$
Obligations to Pension or Profit-Sharing, and Other Similar Obligations (from Schedule F)	\$
<b>TOTAL</b>	\$

State the following:

Average Income (from Schedule I, Line 16)	\$
Average Expenses (from Schedule J, Line 18)	\$
Current Monthly Income (from Form 22A Line 12; OR, Form 22B Line 11; OR, Form 22C Line 20)	\$

State the following:

1. Total from Schedule D, "UNSECURED PORTION, IF ANY" column		\$
2. Total from Schedule E, "AMOUNT ENTITLED TO PRIORITY" column	\$	
3. Total from Schedule E, "AMOUNT NOT ENTITLED TO PRIORITY, IF ANY" column		\$
4. Total from Schedule F		\$
5. Total of non-priority unsecured debt (sum of 1, 3, and 4)		\$

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF HAWAII**

In re *LV KAPOLEI 54, LLC*,  
a Delaware limited liability company

Case No.  
Chapter 11

\_\_\_\_\_/ Debtor  
Attorney for Debtor: *JAMES A. WAGNER*

**LIST OF EQUITY SECURITY HOLDERS**

Number	Registered Name of Holder of Security	Number of Shares	Class of Shares, Kind of Interest
1	<i>See attached.</i>		

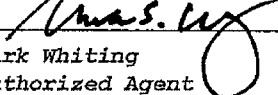
LIST OF EQUITY SECURITY HOLDERS

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION

I, Mark Whiting, Authorized Agent of the corporation named as  
debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that they are true and correct to the  
best of my knowledge, information and belief.

APR - 8 2011

Date: \_\_\_\_\_

Signature:   
Name: Mark Whiting  
Title: Authorized Agent

<b>MEMBER</b>	<b>PERCENTAGE OF OWNERSHIP</b>
Lokahi KBP, LLC	10.000%
RSF Kapolei, L.P.	31.333%
HG Capital VI, LLC	18.525%
HG Capital VII, LLC	38.475%
Maui Development Company, LTD.	1.042%
Mark E. Pearson	0.417%
BGF & F Kapolei, LLC	0.208%
	TOTAL 100.00%

# UNITED STATES BANKRUPTCY COURT DISTRICT OF HAWAII

In re *LV KAPOLEI 54, LLC,*  
a Delaware limited liability company

Case No.  
Chapter 11

\_\_\_\_\_/ Debtor

## SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	Attached (Yes/No)	No. of Sheets	ASSETS	LIABILITIES	OTHER
A-Real Property	Yes	1	\$ 34,666,542.00		
B-Personal Property	Yes	3	\$ 496,431.37		
C-Property Claimed as Exempt	No	0			
D-Creditors Holding Secured Claims	Yes	1		\$ 23,315,567.47	
E-Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	1		\$ 0.00	
F-Creditors Holding Unsecured Nonpriority Claims	Yes	3		\$ 639,750.78	
G-Executory Contracts and Unexpired Leases	Yes	1			
H-Codebtors	Yes	1			
I-Current Income of Individual Debtor(s)	No	0			\$ 0.00
J-Current Expenditures of Individual Debtor(s)	No	0			\$ 0.00
TOTAL		11	\$ 35,162,973.37	\$ 23,955,318.25	

<b>TOTAL \$</b>	<b>34,666,542.00</b>
(Report also on Summary of Schedules.)	

In re LV KAPOLEI 54, LLC

Debtor(s)

Case No. \_\_\_\_\_

(if known)

**SCHEDULE B-PERSONAL PROPERTY**

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "X" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether the husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

**Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G-Executory Contracts and Unexpired Leases.**

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Type of Property	None	Description and Location of Property	Current Value of Debtor's Interest, in Property Without Deducting any Secured Claim or Exemption
		Husband--H Wife--W Joint--J Community--C	
1. Cash on hand.	X		
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		<i>Central Pacific Bank Checking Account No.</i> *****9634 <i>Location: 220 S. King Street</i> <i>Honolulu HI 96813</i>  <i>Wells Fargo Checking Account No.</i> *****8637 <i>Location: 225 Bush Street, #100</i> <i>San Francisco CA 94104</i>	\$ 448.66         \$ 9,250.08
3. Security deposits with public utilities, telephone companies, landlords, and others.	X		
4. Household goods and furnishings, including audio, video, and computer equipment.	X		
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X		
6. Wearing apparel.	X		
7. Furs and jewelry.	X		
8. Firearms and sports, photographic, and other hobby equipment.	X		
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X		
10. Annuities. Itemize and name each issuer.	X		
11. Interest in an education IRA as defined in 26 U.S.C. 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. 529(b)(1). Give particulars.	X		



In re LV KAPOLEI 54, LLC,  
Debtor(s)Case No. \_\_\_\_\_  
(if known)**SCHEDULE B-PERSONAL PROPERTY**

(Continuation Sheet)

Type of Property	N o n e	Description and Location of Property	<div> <div>Husband--H Wife--W Joint--J Community--C</div> <div>Current Value of Debtor's Interest, in Property Without Deducting any Secured Claim or Exemption</div> </div>
28. Office equipment, furnishings, and supplies.	X		
29. Machinery, fixtures, equipment and supplies used in business.	X		
30. Inventory.	X		
31. Animals.	X		
32. Crops - growing or harvested. Give particulars.	X		
33. Farming equipment and implements.	X		
34. Farm supplies, chemicals, and feed.	X		
35. Other personal property of any kind not already listed. Itemize.		<i>Other personal property (see attached)</i> <i>Location: In debtor's possession</i>	<div>\$ 479,881.00</div>
		<b>Total ➔</b>	<div>\$ 496,431.37</div>

## SCHEDULE B

35 Other personal property of any kind not already listed. Itemize.

Document	Consultant	Date	VALUE
Proposed Condominium Plan		20-Oct-10	
Alternative Drainage Analysis			
Alternative Grading Analysis			
Alternative Sewer Analysis			
Cost Takeoffs based on Alternatives		Aug-10	
Cost Takeoffs based on Alternatives		Oct-10	
Cost Takeoffs based on Alternatives		Jan-10	
Draft Declaration of Condominium Property Regime			
Draft Bylaws			
Draft Condominium Map			
Tentative Subdivision Map as Approved and Extended to 9/17/2011			
Approved Construction Plans		01/04/07	
Geotechnical Engineering Exploration	GeoLabs	01/30/06	
Value Engineering	Construction Management	07/06/07	
Surveyor's Report		02/24/05	
Drainage Report	Belt Collins	07/01/06	
Erosion Control Calculations	Belt Collins	12/01/06	
Storm Quality Report	Belt Collins	07/01/06	
Structural Calculations	Structural Analysis Group	06/01/06	
Wastewater Management Plan Update	Belt Collins	11/09/06	
Contract Documents	Belt Collins	05/01/06	
Updated Pavement Design Recommendations	GeoLabs	06/06/06	
Phase 1 ESA	LFR, Inc.	03/11/05	

In re LV KAPOLEI 54, LLC

Debtor(s)

Case No. \_\_\_\_\_

(if known)

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS**

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is the creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H – Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim Without Deducting Value of Collateral" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion, if Any" on the Statistical Summary of Certain

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

Creditor's Name and Mailing Address Including ZIP Code and Account Number (See Instructions Above.)	Date Claim was Incurred, Nature of Lien, and Description and Market Value of Property Subject to Lien	Contingent	Unliquidated	Disputed	Amount of Claim Without Deducting Value of Collateral	Unsecured Portion, If Any
Account No: _____ <b>Creditor # : 1</b> <b>Central Pacific Bank</b> <b>c/o Emma Matsunaga, Esq.</b> <b>220 S. King Street, #1900</b> <b>Honolulu HI 96813</b>	<b>X</b> <b>Loan</b> <b>Real Property</b>  Value: \$ 34,666,542.00				<b>X</b> \$ 22,670,691.00	\$ 0.00
Account No: _____ <b>Creditor # : 2</b> <b>City and County of Honolulu</b> <b>P.O. Box 4200</b> <b>Honolulu HI 96812</b>	<b>Real Property Taxes</b> <b>Real Property</b>  Value: \$ 34,666,542.00				\$ 644,876.47	\$ 0.00
Account No: _____   Value: _____	   Value: _____					
No continuation sheets attached		<b>Subtotal \$</b>			<b>\$ 23,315,567.47</b>	<b>\$ 0.00</b>
		<b>Total \$</b>			<b>\$ 23,315,567.47</b>	<b>\$ 0.00</b>

(Total of this page)  
(Use only on last page)

(Report also on Summary of Schedules.)  
(If applicable, report also on Statistical Summary of Certain Liabilities and Related Data)

In re LV KAPOLEI 54, LLC,

Case No. \_\_\_\_\_

Debtor(s)

(if known)

**SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS**

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts NOT entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☒ Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

**TYPES OF PRIORITY CLAIMS** (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

☐ **Domestic Support Obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

☐ **Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

☐ **Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725\* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

☐ **Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

☐ **Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$5,775\* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

☐ **Deposits by individuals**

Claims of individuals up to \$2,600\* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

☐ **Taxes and Certain Other Debts Owed to Governmental Units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

☐ **Commitments to Maintain the Capital of an Insured Depository Institution**

Claims based on commitments to FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

☐ **Claims for Death or Personal Injury While Debtor Was Intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

\* Amounts are subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

**No continuation sheets attached**

In re LV KAPOLEI 54, LLC,

Debtor(s)

Case No. \_\_\_\_\_

(If known)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedules. Report this total also on

☐ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

Creditor's Name, Mailing Address including Zip Code, And Account Number (See instructions above.)	Co-Debtor	Date Claim was Incurred, and Consideration for Claim. If Claim is Subject to Setoff, so State.	Contingent	Unliquidated	Disputed	Amount of Claim
Account No: Creditor # : 1 Avalon Development Company 841 Bishop Street Honolulu HI 96813	H--Husband W--Wife J--Joint C--Community	Property Management Fees				\$ 23,560.20
Account No: Creditor # : 2 Bays Lung P.O. Box 1760 Honolulu HI 96806		Legal Fees				\$ 3,722.51
Account No: Creditor # : 3 Belt Collins 2153 N. King St., #200 Honolulu HI 96819		Engineering Fees				\$ 533.75
Account No: Creditor # : 4 BGF & F Kapolei, LLC c/o The Belrad Group 1 Embarcadero Center #2880 San Francisco CA 94111		Loan				\$ 1,196.00
2 continuation sheets attached						Subtotal \$
						Total \$
						\$ 29,012.46

(Use only on last page of the completed Schedule F. Report also on Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related

In re LV KAPOLEI 54, LLC,

Case No. \_\_\_\_\_

Debtor(s)

(if known)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**

(Continuation Sheet)

Creditor's Name, Mailing Address including Zip Code, And Account Number (See instructions above.)	Co-Debtor H--Husband W--Wife J--Joint C--Community	Date Claim was Incurred, and Consideration for Claim. If Claim is Subject to Setoff, so State.	Contingent	Unliquidated	Disputed	Amount of Claim
Account No:  Creditor # : 5 Crowell Moring P.O. Box 75509 Baltimore MD 21275-5509		Legal Fees				\$ 3,124.00
Account No:  Creditor # : 6 HG Capital VI, LLC 633 Menlo Avenue #200 Menlo Park CA 94025		Loan				\$ 13,893.75
Account No:  Creditor # : 7 HG Capital VII, LLC 633 Menlo Avenue #200 Menlo Park CA 94025		Loan				\$ 28,856.25
Account No:  Creditor # : 8 Lokahi KBP, LLC 1 Embarcadero Center, #2405 San Francisco CA 94111		Loan				\$ 57,500.00
Account No:  Creditor # : 9 Lokahi Ventures, LLC One Embarcadero Center #2405 San Francisco CA 94111		Development Mgmt Fees & Loan Management fees (\$27,500) Loan (\$142,500)				\$ 170,000.00
Account No:  Creditor # : 10 Maui Development Company, Ltd. P.O. Box 910 Wailuku HI 96793		Loan				\$ 5,210.00

Sheet No. 1 of 2 continuation sheets attached to Schedule of

Creditors Holding Unsecured Nonpriority Claims

Subtotal \$

\$ 278,584.00

Total \$

(Use only on last page of the completed Schedule F. Report also on Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related

In re LV KAPOLEI 54, LLC,Case No. \_\_\_\_\_  
(if known)

Debtor(s)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**

(Continuation Sheet)

Creditor's Name, Mailing Address including Zip Code, And Account Number (See instructions above.)	Co-Debtor	Date Claim was Incurred, and Consideration for Claim. If Claim is Subject to Setoff, so State.	Contingent	Unliquidated	Disputed	Amount of Claim
Account No: Creditor # : 11 Pearson, Mark E. c/o Cresa Partners 705 High Street Palo Alto CA 94301		Loan				\$ 2,085.00
Account No: Creditor # : 12 Price Okamoto Himeno & Lum 707 Richards Street, #728 Honolulu HI 96813		Legal Fees				\$ 7,404.57
Account No: Creditor # : 13 RSF Kapolei, L.P. c/o RSF Partners 3242 McKinney Ave #890 Dallas TX 75204		Loan				\$ 322,664.75
Account No:						
Account No:						
Account No:						

Sheet No. 2 of 2 continuation sheets attached to Schedule of  
Creditors Holding Unsecured Nonpriority ClaimsSubtotal \$ **\$ 332,154.32**Total \$ **\$ 639,750.78**(Use only on last page of the completed Schedule F. Report also on Summary of  
Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related

In re LV KAPOLEI 54, LLC

/ Debtor

Case No. \_\_\_\_\_

(if known)

**SCHEDULE G-EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State the nature of debtor's interests in contract, i.e., "Purchaser," "Agent," etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if the debtor has no executory contracts or unexpired leases.

Name and Mailing Address, Including Zip Code, of Other Parties to Lease or Contract.	Description of Contract or Lease and Nature of Debtor's Interest. State whether Lease is for Nonresidential Real Property. State Contract Number of any Government Contract.
Avalon Commercial, LLC 841 Bishop Street, #1601 Honolulu HI 96813	Contract Type: <i>Property Management Agreement</i> Terms: Beginning date: <i>6/10/2010</i> Debtor's Interest: Description: <i>Management of Kapolei Business Park (Phase I)</i> Buyout Option:
Avalon Commercial, LLC 841 Bishop Street, #1601 Honolulu HI 96813	Contract Type: <i>Property Management Agreement</i> Terms: Beginning date: <i>7/1/2009</i> Debtor's Interest: Description: <i>Management of Kapolei Business Park (Phase II)</i> Buyout Option:
Hawaiian Dredging Construction 201 Merchant Street, 11th Fl. Honolulu HI 96813	Contract Type: <i>Purchase and Sale Agreement</i> Terms: Beginning date: <i>2/28/2011</i> Debtor's Interest: Description: <i>Purchase of Unit 3 of Kapolei Business Park Phase II</i> Buyout Option:
Lokahi Ventures, LLC One Embarcadero Center #2405 San Francisco CA 94111	Contract Type: <i>Development Management Agreement</i> Terms: Beginning date: <i>3/1/2005</i> Debtor's Interest: Description: Buyout Option:

In re LV KAPOLEI 54, LLC / DebtorCase No. \_\_\_\_\_  
(if known)**SCHEDULE H-CODEBTORS**

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by the debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtors spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if the debtor has no codebtors.

Name and Address of Codebtor	Name and Address of Creditor
<i>Paul Lambert (disputed)</i> <i>c/o Warren Price, III, Esq.</i> <i>707 Richards St., #728</i> <i>Honolulu HI 96813</i>	<i>Central Pacific Bank</i> <i>c/o Emma Matsunaga, Esq.</i> <i>220 S. King Street, #1900</i> <i>Honolulu HI 96813</i>
<i>Mark S. Whiting (disputed)</i> <i>c/o Warren Price, III, Esq.</i> <i>707 Richards St., #728</i> <i>Honolulu HI 96813</i>	<i>Central Pacific Bank</i> <i>c/o Emma Matsunaga, Esq.</i> <i>220 S. King Street, #1900</i> <i>Honolulu HI 96813</i>

In re LV KAPOLEI 54, LLC,  
a Delaware limited liability company  
Debtor

Case No. \_\_\_\_\_  
(if known)

## DECLARATION CONCERNING DEBTOR'S SCHEDULES

### DECLARATION UNDER PENALTY ON BEHALF OF A CORPORATION

I, Mark Whiting, Authorized Agent of the Corporation  
named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 13 sheets,  
and that they are true and correct to the best of my knowledge, information, and belief.

APR - 8 2011

Date: \_\_\_\_\_

Signature

Name: Mark Whiting

Title: Authorized Agent

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571.

# UNITED STATES BANKRUPTCY COURT DISTRICT OF HAWAII

In re: *LV KAPOLEI 54, LLC,*  
*a Delaware limited liability company*

Case No.

## STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

Questions 1-18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19-25. If the answer to an applicable question is "None," mark the box labeled "None." If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

### DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within the six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor may also be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporation debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. §101.

#### 1. Income from employment or operation of business

None ☐ State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the two years immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

*Year to date: \$ 7,210*

*Last Year: \$28,900*

*Year before: \$28,900*

#### 2. Income other than from employment or operation of business

None ☒ State the amount of income received by the debtor other than from employment, trade, profession, operation of the debtor's business during the two years immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**3. Payments to creditors**

None Complete a. or b., as appropriate, and c.



a. Individual or joint debtor(s) with primarily consumer debts: List all payments on loans, installment purchases of goods or services, and other debts to any creditor, made within 90 days immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and creditor counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

None ☐ b. Debtor whose debts are not primarily consumer debts: List each payment or other transfer to any creditor made within 90 days immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850\*. If the debtor is an individual, indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and creditor counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

\* Amounts are subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
<i>Belt Collins</i>	<i>1/13/11</i>	<i>4,117.50</i>	
<i>2153 N. King Street, Suite 200</i>	<i>2/10/11</i>	<i>7,696.25</i>	<i>533.75</i>
<i>Honolulu HI 96819</i>			

None ☐ c. All debtors: List all payments made within one year immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
--	--------------------	-------------	-----------------------

*See attached.*

**4. Suits and administrative proceedings, executions, garnishments and attachments**

None ☐ a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
<i>Central Pacific Bank v. LV Kapolei 54, LLC, et al.; Civil No. 10-1-0596-03</i>	<i>Foreclosure</i>	<i>First Circuit Court, State of Hawaii</i>	<i>Pending</i>

None ☒ b. Describe all property that has been attached, garnished or seized under any legal or equitable process within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**LV Kapolei 54, LLC**  
**Lokahi Ventures Payments**  
 April 1, 2010 through April 4, 2011

3.c. Payment to Insiders

Date	Num	Split	Amount	Crowell Moring	Price Okamoto	LV Fee
05/17/2010	Trsfr	April 2010 Fee	2,500.00			2,500.00
06/03/2010	Trsfr	Legal Fee Reimbursement	54,572.44	30,653.01	23,919.43	
08/02/2010	Trsfr	Legal Fee Reimbursement	544.44	544.44		
08/04/2010	Trsfr	Legal Fee Reimbursement	8,092.44	8,092.44		
08/23/2010	Trsfr	Legal Fee Reimbursement	23,507.99	8,024.00	15,483.99	
10/28/2010	Trsfr	Legal Fee Reimbursement	5,305.37	4,906.61	398.76	
Totals			94,522.68	52,220.50	39,802.18	2,500.00

# UNITED STATES BANKRUPTCY COURT DISTRICT OF HAWAII

In re: *LV KAPOLEI 54, LLC,*  
*a Delaware limited liability company*

Case No.

## STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

Questions 1-18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19-25. If the answer to an applicable question is "None," mark the box labeled "None." If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

### DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within the six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor may also be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporation debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. §101.

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### 1. Income from employment or operation of business

None ☐ State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the two years immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

Year to date: \$ 7,210

Last Year: \$28,900

Year before: \$28,900

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### 2. Income other than from employment or operation of business

None ☒ State the amount of income received by the debtor other than from employment, trade, profession, operation of the debtor's business during the two years immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**3. Payments to creditors**None ☒ Complete a. or b., as appropriate, and c.

a. Individual or joint debtor(s) with primarily consumer debts: List all payments on loans, installment purchases of goods or services, and other debts to any creditor, made within 90 days immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and creditor counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

None ☐ b. Debtor whose debts are not primarily consumer debts: List each payment or other transfer to any creditor made within 90 days immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850\*. If the debtor is an individual, indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and creditor counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

\* Amounts are subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
<i>Belt Collins</i>	<i>1/13/11</i>	<i>4,117.50</i>	
<i>2153 N. King Street, Suite 200</i>	<i>2/10/11</i>	<i>7,696.25</i>	<i>533.75</i>
<i>Honolulu HI 96819</i>			

None ☐ c. All debtors: List all payments made within one year immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
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*See attached.*

**4. Suits and administrative proceedings, executions, garnishments and attachments**

None ☐ a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
<i>Central Pacific Bank v. LV Kapolei 54, LLC, et al.; Civil No. 10-1-0596-03</i>	<i>Foreclosure</i>	<i>First Circuit Court, State of Hawaii</i>	<i>Pending</i>

None ☒ b. Describe all property that has been attached, garnished or seized under any legal or equitable process within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**5. Repossessions, foreclosures and returns**

None ☒ List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**6. Assignments and receiverships**

None ☒ a. Describe any assignment of property for the benefit of creditors made within 120 days immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

None ☒ b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**7. Gifts**

None ☒ List all gifts or charitable contributions made within one year immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**8. Losses**

None ☒ List all losses from fire, theft, other casualty or gambling within one year immediately preceding the commencement of this case or since the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**9. Payments related to debt counseling or bankruptcy**

None ☐ List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy within one year immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYER IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
<b>Payee: JAMES A. WAGNER</b>	<b>Date of Payment: 4/6/10;</b>	<b>\$5,000; \$5,559.16;</b>
<b>Address:</b>	<b>5/13/10; 7/22/10; 7/30/10;</b>	<b>\$9,765.72; \$4,097.38;</b>
<b>745 FORT STREET, SUITE 1900</b>	<b>10/28/10; 12/28/10; 1/13/11;</b>	<b>\$3,330.96; \$8,746.40;</b>
<b>HONOLULU, HI 96813</b>	<b>1/24/11; 3/31/11,</b>	<b>\$7,666.00; \$4,896.05;</b>
	<b>respectively</b>	<b>\$75,000.00</b>
	<b>Payor: LV KAPOLEI 54, LLC</b>	

**10. Other transfers**

None ☒ a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within two years immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

None ☒ b. List all property transferred by the debtor within ten years immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

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**11. Closed financial accounts**

None ☒ List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within one year immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

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**12. Safe deposit boxes**

None ☒ List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

---

**13. Setoffs**

None ☒ List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within 90 days preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

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**14. Property held for another person**

None ☒ List all property owned by another person that the debtor holds or controls.

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**15. Prior address of debtor**

None ☒ If the debtor has moved within three years immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

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**16. Spouses and Former Spouses**

None ☒ If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within eight years immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

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**17. Environmental Information**

None ☒ For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to disposal sites.

"Hazardous Material" means anything defined as hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law:

a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

None ☒ b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

None ☒ c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law, with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

### 18. Nature, location and name of business

None ☒ a. If the debtor is an individual, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within six years immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within six years immediately preceding the commencement of this case

If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within six years immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within six years immediately preceding the commencement of this case.

None ☒ b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within six years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)

### 19. Books, records and financial statements

None ☐ a. List all bookkeepers and accountants who within two years immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS

DATES SERVICES RENDERED

Jim Overell

Dates:

## NAME AND ADDRESS

## DATES SERVICES RENDERED

*One Embarcadero Center  
San Francisco CA 94111*

*Avalon Commercial, LLC  
841 Bishop Street  
Honolulu HI 96813*

*Dates:*

*Colliers International  
220 S. King Street, #1800  
Honolulu HI 96813*

*Dates:*

None ☐ b. List all firms or individuals who within two years immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

## NAME

## ADDRESS

## DATES SERVICES RENDERED

*Novogradac & Co.*

*246 First Street, 5th Floor  
San Francisco CA 94105*

*2005 - present*

None ☐ c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

## NAME

## ADDRESS

*Jim Overell*

*One Embarcadero Center #2405  
San Francisco CA 94111*

None ☐ d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within two years immediately preceding the commencement of this case.

## NAME

## ADDRESS

## DATES ISSUED

*Central Pacific Bank*

*220 S. King Street, #575  
Honolulu HI 96813*

*Dates: 8/23/2010*

**20. Inventories**

None ☒ a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

None ☒ b. List the name and address of the person having possession of the records of each of the inventories reported in a., above.

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**21. Current Partners, Officers, Directors and Shareholders**

None



a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

None



b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

---

**22. Former partners, officers, directors and shareholders**

None



a. If the debtor is a partnership, list each member who withdrew from the partnership within one year immediately preceding the commencement of this case.

None



b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within one year immediately preceding the commencement of this case.

---

**23. Withdrawals from a partnership or distribution by a corporation**

None



If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during one year immediately preceding the commencement of this case.

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**24. Tax Consolidation Group.**

None



If the debtor is a corporation, list the name and federal taxpayer-identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within six years immediately preceding the commencement of the case.

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**25. Pension Funds.**

None



If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within six years immediately preceding the commencement of the case.

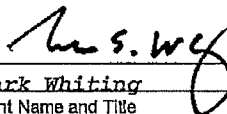
*[If completed on behalf of a partnership or corporation]*

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information, and belief.

APR - 8 2011

Date \_\_\_\_\_

Signature \_\_\_\_\_

  
\_\_\_\_\_  
Mark Whiting  
Print Name and Title

\_\_\_\_\_  
Authorized Agent

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

\_\_\_\_ continuation sheets attached

*Penalty for making a false statement: Fine of up to \$500,000 or Imprisonment for up to 5 years or both, 18 U.S.C. §§ 152 and 3571.*

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF HAWAII

In re *LV KAPOLEI 54, LLC*,  
a Delaware limited liability company

Case No.  
Chapter 11

\_\_\_\_\_/ Debtor  
Attorney for Debtor: *JAMES A. WAGNER*

VERIFICATION OF CREDITOR MATRIX

The above named Debtor(s) hereby verify that the attached list of creditors is true and correct to the best of our knowledge.

APR - 8 2011  
Date: \_\_\_\_\_

*James A. Wagner*  
\_\_\_\_\_  
Debtor

Avalon Development Company  
841 Bishop Street  
Honolulu HI 96813

Director of Finance  
200 S. High St.  
Wailuku HI 96793

RSF Kapolei, L.P.  
c/o RSF Partners  
3242 McKinney Ave #890  
Dallas TX 75204

Bays Lung  
P.O. Box 1760  
Honolulu HI 96806

Hawaiian Dredging Construction  
201 Merchant Street, 11th Fl.  
Honolulu HI 96813

Belt Collins  
2153 N. King St., #200  
Honolulu HI 96819

HG Capital VI, LLC  
633 Menlo Avenue #200  
Menlo Park CA 94025

Whiting, Mark S.  
c/o Warren Price, III, Esq.  
707 Richards St., #728  
Honolulu HI 96813

BGF & F Kapolei, LLC  
c/o The Belrad Group  
1 Embarcadero Center #2880  
San Francisco CA 94111

Internal Revenue Service  
PO Box 7346  
Philadelphia PA 19101-7346

Central Pacific Bank  
c/o Emma Matsunaga, Esq.  
220 S. King Street, #1900  
Honolulu HI 96813

Lambert, Paul  
c/o Warren Price, III, Esq.  
707 Richards St., #728  
Honolulu HI 96813

City and County of Honolulu  
P.O. Box 4200  
Honolulu HI 96812

Lokahi Ventures, LLC  
One Embarcadero Center #2405  
San Francisco CA 94111

County of Kauai  
4444 Rice St., #A-463  
Lihue HI 96766-1340

Maui Development Company, Ltd.  
P.O. Box 910  
Wailuku HI 96793

Crowell Moring  
P.O. Box 75509  
Baltimore MD 21275-5509

Pearson, Mark E.  
c/o Cresa Partners  
705 High Street  
Palo Alto CA 94301

Dept. of Labor & Industrial Re  
Directors Office  
830 Punchbowl St. #321  
Honolulu HI 96813

Price Okamoto Himeno & Lum  
707 Richards Street, #728  
Honolulu HI 96813

Dept. of Taxation  
Attn: Bankruptcy Unit  
PO Box 259  
Honolulu HI 96809-0259

Real Property Tax Collection  
City & County of Honolulu  
City Hall  
Honolulu HI 96813